

Amendment No. 1 to SB3604

Johnson  
Signature of Sponsor

**AMEND Senate Bill No. 3604**

**House Bill No. 3159\***

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 66-34-104, is amended by adding the following language as a new subsection (c) and by re-designating subsequent subsections accordingly:

(c) In the event that the party withholding the retained funds fails to deposit the funds into an escrow account as provided herein, such party shall be responsible for paying the owner of the retained funds an additional three hundred dollars (\$300) per day for each and every day that such retained funds are not deposited into such escrow account.

SECTION 2. Tennessee Code Annotated, Section 66-34-104, is amended by adding the following language as a new subsection (j):

(j) Failure to deposit the retained funds into an escrow account as provided herein, within seven (7) days' receipt of written notice regarding such failure, is a Class A misdemeanor.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.